



Code of Ethics and Business Conduct

dLocal Group

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LETTER FROM OUR CEO

At dLocal we value integrity, respect, and unity. We are innovative, proactive, and committed.

Above all, we are a responsible Group that will not compromise our ethics or integrity to reach results. We aim to achieve the impossible but do so guided by our strict commitment to compliance. We take business risks within relevant laws and rules and based on responsible decision-making. In short, we always act in accordance with the highest ethical and legal standards, operating in full compliance with applicable law in every jurisdiction.

dLocal's Code of Ethics and Business Conduct helps us meet these standards by establishing our values and setting forth the principles and rules we must follow in the course of our daily work. Our ability to succeed, however, depends on you, our employees, officers, directors and partners, on whom our reputation is built.

It is important for every one of us to carefully read this Code and understand our obligations. As we abide by these principles and standards, we will not only establish a reputation for organizational integrity, but will perpetuate sound business practices and relationships that are the key to our continued growth.

Sincerely,

Pedro Arnt

Chief Executive Officer

1- Introduction

Ethics, business integrity, and compliance with the law are the foundation of how we do business at dLocal. This Code of Ethics and Business Conduct ("Code") sets clear expectations for the behavior of all employees, directors, and officers of dLocal Group ("the Group" or "dLocal" or "we"). Each dLocal employee is responsible for reading, understanding and adhering to this Code as an integral and mandatory term of their employment with dLocal. We expect that you will think about the principles set out in this Code and incorporate these principles into everything you do at the company. In addition, we also expect third parties to act in accordance with the principles established in the Code when they are conducting business with or on behalf of dLocal.

This Code of Ethics and Business Conduct is designed to ensure a common vision of ethical standards and to promote honest, ethical and lawful conduct of all employees, officers and directors of the Group; full, fair, accurate, timely and transparent disclosure; and compliance with applicable laws, rules and regulations. This Code is intended to help you understand dLocal's standards of legal and ethical business practices and to make you aware of ethical and legal issues that you may encounter in carrying out your responsibilities at dLocal.

The Code doesn't offer an answer to every situation. If you have any questions about this Code of Ethics and Business Conduct or any ethical issue (e.g., known or suspected violations of dLocal policy or applicable law) that may arise during your time at dLocal, please contact the Compliance Department for assistance at compliance@dlocal.com. You may also report ethical issues on an anonymous basis through the dLocal – Whistleblowing Channel available online at <https://www.whistleblowerservices.com/dlo/>.

2- Statement of Group Core Values

We are One dLocal. We are a global team with a single mission: To enable global merchants to connect seamlessly with billions of emerging market consumers.

At dLocal, we are committed. We work hard to achieve our goals. We aim to make the complex simple. In order to achieve that, we expect our employees to be bold and ready to tackle new challenges and, at the same time, be humble and always collaborative with others. We need to be open to listen and learn from each other: from our customers, from our partners, but most importantly, from ourselves. We move fast because that is the pace of emerging markets. You constantly have to adapt.

We innovate continuously, but we don't innovate in a vacuum. We innovate to add value to our customers and to connect global enterprise merchants with emerging market consumers. Furthermore, we are obsessed with our customer's success.

3- GENERAL PRINCIPLES

You are expected to adhere to the following principles at all times:

- Understand that this Code and applicable law apply to your work and that violating this Code, other internal policies, or the law is never justifiable regardless of any corporate or individual target or goal;
- Engage in honest and ethical conduct, including avoiding actual or apparent conflicts of interest between personal and professional interests;
- Provide accurate and complete information in connection with the periodic disclosure reports filed by the Group with its regulators, and in other public communications by the Group; and
- Comply with all applicable laws, regulations, and Group policies, and be personally accountable for adherence to this Code.

4- COMPLIANCE WITH LAWS

At dLocal, we are firmly committed to maintaining integrity in all our operations. That means we comply with all applicable laws, rules, and regulations anywhere we do business. Each of us must understand the Group policies, laws, rules and regulations that apply to our specific roles. If you are unsure of whether a contemplated action is permitted by law or Group policy, you must seek advice from the subject matter expert.

Each of us is responsible for preventing violations of law and for speaking up if we see possible violations. dLocal will not condone the activities of employees, officers, directors, or business partners who achieve results through violation of the law or unethical business dealings. This includes any payments for illegal acts, indirect contributions, kickbacks, and bribery. We should be aware that our activities are subject to close public scrutiny, and we must conduct ourselves so that our actions cannot be interpreted as being, in any way, in contravention of any laws, regulations, or Group policies governing the Group operations.

4.1- INSIDER TRADING AND FAIR DISCLOSURE

Trading in securities of dLocal or any other Group while aware of material non-public information relating to that Group, or “tipping” others to trade, is both unethical and illegal. Accordingly, you and any of your immediate family members, business associates or controlled investment vehicles must not: (a) trade securities of dLocal or any other Group while aware of material non-public information with respect to that Group; (b) communicate material non-public information of any Group of which you are aware to anyone outside dLocal (this includes formal or informal advice given to family, household members and friends); or (c) disclose material non-public information to anyone, other than those persons who need to know such information in order for dLocal to properly and effectively carry out its business (e.g., to lawyers, advisers and other Group employees working on the matter).

Material non-public information is any information that has not been disclosed broadly to the marketplace and, if made public, would likely be considered important by investors deciding whether to trade dLocal's shares or other listed securities (e.g., earnings estimates, significant business investments, mergers, acquisitions, dispositions and other developments, expansion or curtailment of operations, and other activity of significance, including matters which affect the market in which the Group operates). Any questions as to whether information is material or non-public should be directed to dLocal's Legal Department.

Certain designated key employees, executive officers and directors of dLocal (and any of their immediate family members and controlled entities), may also be subject to certain policies regarding trading blackouts and pre-clearance procedures.

4.2- TRADE PRACTICES

A. Fair Dealing

You should deal fairly with dLocal's customers, suppliers, business partners, competitors, employees and anyone else with whom you have contact in the course of performing your job or otherwise serving dLocal. You must not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair-dealing practice. We respect the confidentiality and privacy of our vendors, suppliers and customers. Information about dLocal's suppliers, vendors, customers, competitors and employees must be used in an ethical manner and in compliance with the law. Under no circumstance should information be obtained through theft, illegal entry, blackmail, or electronic eavesdropping, or through misrepresenting your identity or affiliation (or lack of affiliation) with the Group. Similarly, you must respect and protect any confidential or proprietary information shared with the Group in accordance with all confidentiality restrictions covering such information.

B. Antitrust Compliance

Many countries have antitrust laws that prohibit agreements among companies that fix prices, divide markets, limit production, or otherwise interfere with the competitive operation of the free marketplace. Antitrust and trade regulation issues are very complex. Determining what actions unreasonably restrain trade or are otherwise improper will depend on the structure of the market and a number of other factors. Whenever any doubt exists as to the legality of any communication, action, arrangement, or transaction, please contact the Compliance Department immediately.

4.3- ANTI-CORRUPTION POLICY

As described in more detail in dLocal's Anti-Corruption Policy, dLocal will conduct business in compliance with all applicable anti-corruption laws and regulations, including the U.S. Foreign Corrupt Practices Act (FCPA); Foreign Extortion Prevention Act (FEPA); UK Bribery Act 2010; Brazil's Clean Companies Act (Law No. 12,846); India's Prevention of Corruption Act, 1988; Chile's Laws 21.121 and 20.393; Argentina's Laws 25.233, 27.401 and 25.246; Uruguay's Laws 19.823, 19.574, 19.340 and 17.060; Costa Rica's Laws 8.422 and 9.699; Colombia's Anti-Corruption Law (Law 190/1995), Anti-Corruption Statute (Law 1474/2011), and Transnational Anti-Corruption Law (Law 1778/2016); Mexico's National Anti-Corruption System Law; as well as similar anti-bribery and anti-corruption laws and regulations enacted by other countries in which dLocal might conduct business. To that end, employees and third parties working on dLocal's behalf are prohibited from:

- giving, paying, promising, offering, or authorizing
- the payment of anything of value (such as money, gifts, travel, entertainment)
- directly or indirectly (through another party)
- to any party, including any government official (defined below)

- to persuade that party to help the Group (or anyone else) secure an improper advantage (e.g., preferential treatment in securing a contract, favorable immigration or customs treatment, lower tax assessment, expedited payment for services).

It is similarly prohibited for employees and third parties working on dLocal's behalf to solicit or receive any form of bribe or kickback in connection with any dLocal business. Personal or dLocal resources may not be used to make payments that are inconsistent with these requirements.

Anti-bribery laws prohibit bribery through third parties or intermediaries. Thus, dLocal may be criminally liable for the misconduct of a third party. To mitigate that risk, dLocal must take steps to ensure that it only works with ethical third parties. Prior to retaining agents, consultants, independent contractors, or other representatives who may act on behalf of the Group, you must consult dLocal's *Use of Third Parties* procedures, which require that a base level of due diligence be conducted on all third parties the Group engages for operations. That process involves collecting and evaluating information about each third party's qualifications, reputation and associations. Beyond this, the amount of additional due diligence required varies based on the risks posed by the engagement, the type of third party involved, the services to be provided, the scope and cost of the engagement and, the presence of certain "red flags."

Any employee found to be giving, paying, promising, offering, authorizing, receiving, accepting or condoning a bribe, kickback, or other unlawful benefit (or attempting to initiate such activities) will be subject to disciplinary actions up to and including termination as well as possible criminal proceedings under applicable laws.

4.4- GIFTS, ENTERTAINMENT, AND BUSINESS COURTESIES

dLocal is committed to competing solely on the merits of our products and services. We should avoid any actions that create a perception that favorable treatment of outside entities by the Group was sought, received or given in exchange for any gifts, entertainment, or favors. Thus, employees must not offer or accept entertainment, gifts, or personal favors that could, in any way, influence, or appear to influence, business decisions in favor of any person or organization with whom or with which dLocal has, or is likely to have, business dealings. Similarly, employees must not accept any other preferential treatment under these circumstances because their positions with the Group might be inclined to, or be perceived to, place them under obligation to return the preferential treatment.

In many countries, gifts and hospitality, such as meals and entertainment, can be an important part of business interactions. Used appropriately, gifts and hospitality can promote goodwill and reinforce strong business relations. To establish the appropriateness of such expenditures, gifts and hospitality provided on behalf of dLocal – to current or potential customers or other parties– you must comply with the specific requirements set forth in the *Anti-Corruption Policy*, as well as any local policies that may be more restrictive.

Further, and in line with the Group's Anti-Corruption Policy reporting requirements, relevant and applicable reportings need to be submitted by Group employees through the Gifts & Hospitality Register via the reporting channel - <https://omnitrack.vinciworks.com/dlocal/>.

For more specific and detailed guidance, please refer to dLocal's *Anti-Corruption Policy*.

4.5- ANTI-MONEY LAUNDERING

Employees must avoid business relationships with customers and other third parties that may be engaged in money laundering. "Money laundering" is the process by which persons or groups try to disguise the proceeds of illegal activities or try to make the source of illegal funds look legitimate. Employees must comply with the specific requirements set forth in the Group Anti-Money Laundering & Counter Terrorism Financing Policy, including its underlying processes of Know Your Customer ("KYC")/Customer Due Diligence ("CDD"), as well as any local policies that may be more restrictive. Further, employees should always ensure that they are conducting business with reputable customers, for legitimate business purposes, with legitimate funds. Check for "red flags" such as requests from a third party for cash payments, payments to an account that is in the name of another party, or other suspicious payment terms. If you suspect that a dLocal service or product is being used to launder funds, please contact the Compliance Department immediately.

4.6- TRADE COMPLIANCE

Many governments have established trade controls limiting the export and import of certain goods and technology as well as trade or other interactions with countries or persons who may be sanctioned for their involvement in illicit activities, such as but not limited to terrorism and narcotics trafficking. dLocal complies with all laws governing our cross-border businesses, including applicable trade compliance laws. Always check with the Compliance Department when dealing with international trade issues, including before sending encryption technology and other sophisticated software or restricted items to a foreign country or engaging in any transaction that may involve a sanctioned country or a prohibited party. You should also report to the Compliance Department any request to participate in a boycott against other persons, companies or countries, or any request to furnish information about the Group's relationships with any boycotted person or country.

5- CONFLICTS OF INTEREST

The Group expects that employees will perform their duties conscientiously, honestly, and in accordance with the best interests of the Group. You must avoid any relationship or activity that might impact, or even appear to impact, your ability to make objective and fair decisions when performing your job. Even an apparent conflict of interest can damage dLocal's business and reputation.

An apparent conflict of interest is a situation where an observer might conclude that an employee's judgment was influenced by something other than the Group's best interest. For example, if you have a personal or financial relationship with a Group vendor, it might appear to others that you are giving the vendor preferential treatment – even if you do not.

Furthermore, you may be faced with situations where the business actions you take on behalf of the Group may conflict with your own personal or family interests. Employees must not use their positions or the knowledge gained as a result of their positions for private or personal advantage. Each employee owes a duty to the Group to advance its legitimate interests when the opportunity to do so arises. You must never use Group property or information for personal gain or personally take for yourself any opportunity that is discovered through your position with the Group. Regardless of the circumstances, if an employee senses that a course of action they have pursued, or are presently pursuing, or are contemplating pursuing may involve them in a conflict of interest with the Group, they should immediately communicate all the facts to their supervisor, manager or the Compliance Department.

6- OUTSIDE ACTIVITIES, EMPLOYMENT, AND DIRECTORSHIPS

All employees share a responsibility to maintain the Group's good public relations. Their readiness to dedicate personal time to charitable, educational, and civic activities brings credit to the Group and is encouraged. Employees must, however, avoid acquiring any business interest or participating in any other activity outside the Group that would, or would appear to:

- Create an excessive demand upon their time and attention, thus depriving the Group of their best efforts on the job; or,
- Create a conflict of interest - an obligation, interest, or distraction - that may interfere with the independent exercise of judgment in the Group's best interest.

7- RELATIONSHIPS WITH CLIENTS AND SUPPLIERS

Employees should avoid investing in or acquiring a financial interest for their own accounts in any business organization that has a contractual relationship with dLocal, or that provides goods or services to the Group if such investment or interest could influence or create the impression of influencing their decisions in the performance of their duties on behalf of the Group.

8- GROUP FUNDS AND OTHER ASSETS

Employees who have access to Group funds in any form must follow the prescribed procedures for recording, handling, and protecting money as detailed in the Group's policies and procedures. dLocal imposes strict standards to prevent fraud and dishonesty. If employees become aware of any evidence of fraud and dishonesty, they should immediately advise their supervisor or manager, the Compliance Department or contact the dLocal – Whistleblowing Channel so that the Group can promptly investigate the matter.

When your position requires spending Group funds or incurring any reimbursable personal expenses, you must use good judgment on the Group's behalf to ensure that good value is received for every expenditure. Group funds and all other resources of the Group, including time, material, equipment, and information, are provided for Group business use and are to be used for the benefit of the Group only and not for personal benefit. Nonetheless, occasional personal use (for instance, using a Group computer to check personal email) is permissible so long as it does not affect job performance or disrupt the workplace. Generally, we should not use Group equipment in the conduct of an outside business or in support of any religious, political, or other outside activity.

9- GROUP RECORDS AND COMMUNICATIONS

We create, retain, and dispose of dLocal records as part of our normal course of business in compliance with all Group policies and procedures, as well as all legal and regulatory requirements. Accurate and reliable records are necessary to meet the Group's legal and financial obligations and to manage the affairs of the Group. Thus, all corporate records must be true, accurate and complete and Group data must be promptly and accurately entered in accordance with dLocal's and other applicable accounting principles. Employees responsible for accounting and record keeping must fully disclose and record all assets, liabilities, or both, and must exercise diligence in complying with these requirements. Employees must not make any false record or engage in any false communication of any kind, whether internal or external, including but not limited to:

- False expense, attendance, production, financial, or similar reports and statements; or
- False advertising, deceptive marketing practices, or other misleading representations.

Employees must not attempt to improperly influence, manipulate, or mislead any auditor, or interfere with any auditor engaged to perform an internal or independent audit of the Group's books, records, processes, or internal controls.

All disclosures made in financial reports and public documents must be full, fair, accurate, timely and understandable. This obligation applies to all employees with any responsibility for the preparation of such reports, including drafting, reviewing, and signing or certifying the information contained therein. Employees should inform the Legal Department or the dLocal – Whistleblowing Channel if they learn that information in any filing or public communication was untrue or misleading at the time it was made or if subsequent information would affect a similar future filing or public communication.

10- GENERAL EMPLOYEE CONDUCT

At dLocal, we treat each other with dignity and respect. dLocal is committed to creating such an environment because it brings out the full potential in each of us, which, in turn, contributes directly to our business success. dLocal is an equal employment opportunity employer and is committed to providing a workplace that is free of discrimination of all types and free from abusive or harassing behavior. Accordingly, employees must not engage in sexual or any other kind of harassment or conduct of any kind that could be construed as such, for example, by using inappropriate language, keeping or posting inappropriate materials in their work area, or accessing inappropriate materials on their computer. Any employee who feels harassed or discriminated against should report the incident to his or her supervisor, manager, the Human Resources department, or the dLocal – Whistleblowing Channel.

dLocal expects its employees to conduct themselves in a professional and businesslike manner. Drinking, use of illegal drugs, gambling, fighting, and similar unprofessional activities are strictly prohibited while on the job.

11- HUMAN RIGHTS AND CORPORATE SOCIAL RESPONSIBILITY

dLocal is committed to ensuring that we do not knowingly cause, contribute to, or become complicit in any violations of human rights.

dLocal promotes diversity, respect, inclusivity, and equal employment opportunities for all. We foster environments that are safe and professional and do not tolerate any form of abuse or harassment.

We follow all applicable employment laws wherever we operate and make sure our decisions regarding recruitment, selection, compensation, development, and advancement are based on merit, qualifications, skills, achievements and potential. We respect fundamental human rights and do not allow factors such as race, religion, gender, age, national origin, sexual orientation, marital status, or disability to influence our judgment.

Furthermore, dLocal respects human rights and the cultural values and traditions of the countries in which we operate. We have zero tolerance for any form of illegal, abusive, or forced labor, including child labor. We follow all applicable employment laws and pay competitive wages and benefits.

We also prioritize transparency and accountability, promote ethical conduct and compliance and maintain a robust system of internal controls. Employees are expected to conduct themselves in a manner consistent with these principles.

12- PROTECTION OF CONFIDENTIAL AND PROPRIETARY INFORMATION AND DATA SECURITY

dLocal's confidential and proprietary information, including its intellectual property (IP) and trade secrets, and that of our customers, partners and suppliers represent significant, strategic investments that are critical to our Group's success. To safeguard these assets, we never disclose confidential information or trade secrets to anyone who does not have a business reason to have the information. We do not disclose such information to others outside the Group without management approval, and we use a non-disclosure agreement or other confidentiality provision approved by the Legal Department to protect the Group's interests.

Furthermore, dLocal is committed and takes proactive steps to safeguard data against emerging and continuously evolving cybersecurity threats, including security breaches that may compromise personally identifiable information (PII).

For more detailed guidance, please refer to dLocal's [Privacy Notice](#).

13- DEALING WITH OUTSIDE PEOPLE AND ORGANIZATIONS

Employees must take care to separate their personal roles from their Group positions when communicating on matters not involving Group business. Employees must not use Group identification, stationery, supplies, equipment or other assets for personal or political matters.

When dealing with anyone outside the Group, including public officials, employees must take care not to compromise the integrity or damage the reputation of the Group or any outside individual, business, or government body.

dLocal is subject to regulatory oversight in certain jurisdictions with regards to various services being provided. Therefore, interactions with regulatory agencies or government officials must be done in a carefully coordinated and transparent manner, ensuring accurate and timely disclosure of information. Employees may not directly interact with regulatory agencies on matters related to dLocal unless within the scope of their duties or specifically authorized by the Legal and/or Regulatory Affairs Department.

14- MEDIA INQUIRIES

From time to time, employees may be approached by reporters and other members of the media. Please direct all media inquiries to the Legal Department and/or Communications Department. No one may issue a press release without first consulting with the Legal Department.

15- ACCOUNTABILITY

Each of us is responsible for knowing and adhering to the values and standards set forth in this Code, and for raising questions if we are uncertain about Group policy. If you suspect a violation of this Code or have concerns about ethical practices, take action immediately. You can report issues to:

- Your supervisor or manager
- The Human Resources, Compliance, or Legal Departments
- The Internal Audit Department
- The dLocal Whistleblowing Channel (available 24/7 at <https://www.whistleblowerservices.com/dlo/>)

All reports will be treated confidentially, and dLocal strictly prohibits retaliation against employees who raise concerns in good faith.

The Group takes seriously the standards set forth in this Code, and violations may be cause for disciplinary action up to and including termination of employment.

16- REPORTING CONCERNS

16.1- REPORTING CONCERNS

The Group expects that any concerns or complaints regarding suspected violations of this Code, any other Group policy, or applicable laws should be promptly reported to your supervisor, manager, Human Resources, the Compliance Department, or the Legal Department. All supervisors must report any concerns or complaints to the dLocal – Whistleblowing Channel. Additionally, reports can be made directly through the dLocal – Whistleblowing Channel available online at <https://www.whistleblowerservices.com/dlo/>. The Whistleblowing Channel is available 24 hours a day, 7 days a week to receive reports of suspected Code violations.

16.2- ACCOUNTING CONCERNS

If you have a concern about suspected improper accounting, internal accounting controls or auditing matters, you should bring such concerns to dLocal – Whistleblowing Channel, or in writing to dLocal – Whistleblowing Channel. The Whistleblowing Channel is available 24 hours a day, 7 days a week to receive reports of suspected Code violations.

Further, and in line with the Group's Anti-Corruption Policy reporting requirements, relevant and applicable reportings need to be submitted by Group employees through the Gifts & Hospitality Register via the reporting channel - <https://omnitrack.vinciworks.com/dlocal/>.

You should come forward with any concerns, without regard to the identity or position of the suspected offender. The Group will treat the information in a confidential manner (consistent with appropriate evaluation and investigation).

16.3- INVESTIGATION

All reports of suspected violations of the Code will be taken seriously and promptly reviewed. Promptly upon the receipt of any concern or report of a violation, the Ethics Sub-Committee will evaluate whether the concern relates to questionable accounting, internal accounting controls or auditing matters (an “accounting concern”). Employees are expected to cooperate in the investigation of reported violations. The Ethics Sub-Committee is responsible for assessing each concern on a preliminary basis to determine to what extent an investigation is required, and for directing all aspects of the investigation into the concern.

16.4- CONFIDENTIALITY

The Legal and Compliance Departments, as well as all members of the Ethics Sub-Committee, will not, to the extent practical and appropriate under the circumstances to protect the privacy of the persons involved, disclose the identity of anyone who reports a suspected violation or who participates in the investigation. Employees should be aware that members of the Legal Department are obligated to act in the best interests of the Group and do not act as personal or legal representatives for employees.

16.5- OUR POLICY AGAINST RETALIATION

If you, in good faith, believe that another employee has violated this Code or engaged in dishonest or illegal conduct, you are obligated to report it to your supervisor, manager, Human Resources, the Compliance Department, or the Legal Department. The Group will not retaliate against anybody who has, in good faith, raised concerns regarding a potential violation of this Code or Group policy, including by taking an adverse employment action. Protection against retaliation does not extend to immunity for any wrongdoing. Should you believe that you have been subjected to retaliation for raising any concerns regarding this Code or Group policy, you must contact either the Human Resources, the Compliance Department, or Legal Departments immediately.

17- CONSEQUENCES OF VIOLATION

Conduct that is contrary to law, the Code, or other Group policies will be grounds for disciplinary action, up to and including termination, subject to local law. Disciplinary measures and corrective action will depend on the specific circumstances of the violation. Failure to report improper behavior, knowingly making a false report, or refusing to cooperate with an investigation may also be grounds for disciplinary action.

For more specific and detailed guidance, please refer to dLocal’s *Disciplinary Policy*.